

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** Tuesday 20 September 2022  
**Time:** 09h00 – 13h00  
**Location:** ESMA, rue de Bercy 201-203, 75012 Paris  
**Contact:** [ESMABoard@esma.europa.eu](mailto:ESMABoard@esma.europa.eu)

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**1. Adoption of agenda** Decision

**Decision:** The agenda was adopted.

**2. Confirmation of absence of conflict of interests** Decision

**Decision:** The Board endorsed the ESMA Chair's statement to have received an indication of a potential conflict of interest by Derville Rowland (IE) and Thorsten Pötzsch (DE) for agenda item 6.3 on the country reports on their respective Member States in the context of the peer review on NCAs' handling of relocation to EU27 in the context of the UK's withdrawal from the EU. They will abstain from participating in the discussion on their respective country reports.

**3. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee** Discussion

The ESMA Chair reported on Erik Thedéen's upcoming departure from the Board of Supervisors and the election for his replacement as ESMA vice-chair planned for the November Board of Supervisors meeting.

**4. 2022 Supervisory Convergence Heatmap**

1) Presentation Discussion

2) 2022 Heatmap Report Discussion

The Head of the Investors and Issuers Department presented the 2022 Supervisory Convergence Heatmap.

The Board discussed the Heatmap, in particular the:

- Heightening risks stemming from the developments in volatile commodity derivative markets;
- Classification in the heatmap of Payment for Order Flow (PFOF) and of leverage;

- Plans to seek input from stakeholders in the 2023 exercise; and
- Importance of the exercise as a way to identify risks on a regular basis and inform ESMA and NCA work accordingly.

**Conclusion:** The Board endorsed the 2022 Heatmap Report proposed that the heatmap should be updated to raise the classification of the risks related to leverage and to give more prominence to the recent developments in stressed commodity derivative markets, particularly in the CCP sectoral area.

## 5. Union Strategic Supervisory Priorities

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| 1) Presentation                           | Discussion |
| 2) Union Strategic Supervisory Priorities | Discussion |

The Head of the Investors and Issuers Department presented the slides on the Union Strategic Supervisory Priorities (USSPs).

The Board discussed the USSPs, in particular how best to identify the expected outcomes or objectives of a USSP when setting it up and how to conclude it accordingly.

**Conclusion:** The Board endorsed the Union Strategic Supervisory Priorities.

## 6. Peer review on NCAs' handling of relocation to EU27 in the context of the UK's withdrawal from the EU

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|--------------------|------------|
| 1) Presentation    | Discussion |
| 2) Report          | Discussion |
| 3) Country reports |            |
| o Cyprus           | Discussion |
| o Germany          | Discussion |
| o Ireland          | Discussion |
| o France           | Discussion |
| o Luxembourg       | Discussion |
| o Netherlands      | Discussion |

The Chair of the Peer Review Committee presented the peer review on NCAs' handling of relocation to EU27 in the context of the UK's withdrawal from the EU.

Derville Rowland (IE) presented the concerns with the peer review report expressed by the representatives of the Central Bank of Ireland (CBol), the Autoriteit Financiële Markten (AFM) and the Commission de Surveillance du Secteur Financier (CSSF) in a letter sent to the Management Board.

The Board discussed the peer review, in particular:

- Whether the Peer Review Committee applied the Peer Review Methodology consistently;

- The importance of reflecting in the report the Brexit-related work of ESMA's Supervisory Cooperation Network (SCN);
- The areas for further convergence work identified by the Peer Review Committee, including the risk-based approach, proportionality and outsourcing/delegation; and
- The quantitative and qualitative criteria used to draw the conclusions identified in the report, including the representativeness of samples.

**Conclusion:** The Board discussed the peer review on NCAs' handling of relocation to EU27 in the context of the UK's withdrawal from the EU and the specific recommendations to national competent authorities. The Peer Review Committee will review the report, reflecting on the comments received and bring it back to the Management Board before submitting it to the Board of Supervisors. The country reports were not specifically discussed.

## 7. ESMA Strategy

### 1) ESMA Strategy 2023-2028

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|---------------------------|------------|
| ○ Presentation            | Discussion |
| ○ ESMA Strategy 2023-2028 | Discussion |

The ESMA Chair presented the ESMA Strategy 2023-2028.

The Board discussed the ESMA Strategy 2023-2028, in particular:

- How to best express the core of ESMA's role in financial markets and describe the new mandates and challenges ahead;
- The need to ensure a level playing field between traditional and innovative players in the context of financial innovation;
- The importance of close cooperation between European Supervisory Authorities;
- The supervision of wholesale conduct; and
- Proportionality in supervision.

**Conclusion:** The Board endorsed the ESMA Strategy 2023-2028.

### 2) Impact on structure of the ESMA Groups

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|---------------------------|------------|
| ○ Presentation            | Discussion |
| ○ Note                    | Discussion |
| ○ Overview of ESMA Groups | Discussion |

The Executive Director presented the note on the impact of the ESMA Strategy 2023-2028 on the structure of the ESMA Groups.

The Board discussed the note, in particular the:

- Extent to which, and criteria on the basis of which, to reduce the number of groups reporting directly to the Board of Supervisors, and implications with regards to the appropriate level of NCA representation in these groups and smaller NCAs' ability to participate in all sub-groups;
- Role of transversal groups; and
- Timeline for finalisation of the review of ESMA Groups;

**Conclusion:** The Board discussed the review of ESMA Groups. Board Members were invited to continue providing any further views and suggestions after the meeting.

3) CCP Strategic Objectives 2023-2025

- Presentation Discussion
- CCP Strategic Objectives 2023-2025 Discussion

The Chair of the CCP Supervisory Committee presented the CCP Strategic Objectives 2023-2025.

**Conclusion:** The Board endorsed the CCP Strategic Objectives 2023-2025.

**8. Implementing rules on working time and hybrid working**

- 1) Presentation Discussion
- 2) Cover note Discussion
- 3) Decision on working time and hybrid working Decision
- 4) Commission Decision C(2022)1788 Information

The Acting Head of the Resources Department presented the proposed decision on working time and hybrid working.

The Board discussed the proposal, in particular the timeline for the adoption by the European Commission of a model decision on working time and hybrid working for European agencies.

**Decision:** The Board adopted the decision on working time and hybrid working.

**9. 2023 Annual Work Programme**

- 1) Cover note Information
- 2) 2023 Annual Work Programme Decision
- 3) Risk assessment Information
- 4) Opinion of the European Commission on ESMA's 2023-2025 Programming Document Information

**Decision:** The Board adopted the 2023 Annual Work Programme.

**10. A.O.B.**

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## Participants list

	<b>Members</b>
ESMA	Verena Ross
CZ	Karel Juras (alternate)
DE	Thorsten Pötzsch
ES	Rodrigo Buenaventura
IE	Derville Rowland Patricia Dunne (alternate)
EL	Vassiliki Lazarakou
AT	Eduard Müller

## Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Ugo Bassi

## Observer

Vice-Chair	/
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## ESMA

Summary of Conclusions	Jakub Michalik Laura Weil
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Chair of the CCP Supervisory Committee	Klaus Loeber
Chair of the Peer Review Committee on NCAs' handling of relocation to EU27 in the context of the UK's withdrawal from the EU	Iliana Lani
Head of the Investors and Issuers Department	Evert van Walsum
Acting Head of the Governance and External Affairs Department	Jakub Michalik
Acting Head of the Resources Department	Alexandru Dincov

For the Management Board,

Done at Paris on 3 November 2022

Verena Ross

Chair



## ANNEX:

### OUTCOME OF WRITTEN PROCEDURES

#### Written Procedures (outcomes from 7 July to 19 September 2022)

**1. Summary of conclusions – June 2022 Management Board**

19 August 2022

1) Summary of conclusions

Decision

**Decision:** The Board adopted the summary of conclusions of the June 2022 Management Board.